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He has published papers in finance and economics in international journals, and is co-author of six books on topics of risk management and financial mathematics, including Fourier Transform Methods in Finance, John Wiley & Sons, Ltd, 2009; and Copula Methods in Finance, John Wiley & Sons, Ltd, 2004.

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Copula Methods in Finance by Umberto Cherubini, Elisa Luciano and Walter Vecchiato John Wiley and Sons 310 pages, £60 ISBN 0470863447 You would be hard pressed to find a market practitioner or empirically orientated academic who still believes asset returns are well described by a normal distribution.

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He has published in international journals in economics and finance, and he is co-author of the books Copula Methods in Finance, John Wiley & Sons, 2004, and Structured Finance: The Object Oriented Approach, John Wiley & Sons, 2007. GIOVANNI DELLA LUNGA is a quantitative analyst at Prometeia Consulting.

Copula Methods in Finance is the first book to address the mathematics of copula functions illustrated with finance applications. It explains copulas by means of applications to major topics in derivative pricing and credit risk analysis. Examples include pricing of the main exotic derivatives (barrier, basket, rainbow options) as well as risk management issues. Particular focus is given to the pricing of asset-backed securities and basket credit derivative products and the evaluation of counterparty risk in derivative transactions.

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The latest tools and techniques for pricing and risk management This book introduces readers to the use of copula functions to represent the dynamics of financial assets and risk factors, integrated temporal and cross-section applications. The first part of the book will briefly introduce the standard the theory of copula functions, before examining the link between copulas and Markov processes. It will then introduce new techniques to design Markov processes that are suited to represent the dynamics of market risk factors and their co-movement, providing techniques to both estimate and simulate such dynamics. The second part of the book will show readers how to apply these methods to the evaluation of pricing of multivariate derivative contracts in the equity and credit markets. It will then move on to explore the applications of joint temporal and cross-section aggregation to the problem of risk integration.

Presents a multitude of topics relevant to the quantitative finance community by combining the best of the theory with the usefulness of applications Written by accomplished teachers and researchers in the field, this book presents quantitative finance theory through applications to specific practical problems and comes with accompanying coding techniques in R and MATLAB, and some generic pseudo-algorithms to modern finance. It also offers over 300 examples and exercises that are appropriate for the beginning student as well as the practitioner in the field. The Quantitative Finance book is divided into four parts. Part One begins by providing readers with the theoretical backdrop needed from probability and stochastic processes. We also present some useful finance concepts used throughout the book. In part two of the book we present the classical Black-Scholes-Merton model in a uniquely accessible and understandable way. Implied volatility as well as local volatility surfaces are also discussed. Next, solutions to Partial Differential Equations (PDE), wavelets and Fourier transforms are presented. Several methodologies for pricing options namely, tree methods, finite difference method and Monte Carlo simulation methods are also discussed. We conclude this part with a discussion on stochastic differential equations (SDEs). In the third part of this book, several new and advanced models from current literature such as general Lvy processes, nonlinear PDE's for stochastic volatility models in a transaction fee market, PDE's in a jump-diffusion with stochastic volatility models and factor and copulas models are discussed. In part four of the book, we conclude with a solid presentation of the typical topics in fixed income securities and derivatives. We discuss models for pricing bonds market, marketable securities, credit default swaps (CDS) and securitizations. Classroom-tested over a three-year period with the input of students and experienced practitioners Emphasizes the volatility of financial analyses and interpretations Weaves theory with application throughout the book Utilizes R and MATLAB software programs Presents pseudo-algorithms for readers who do not have access to any particular programming system Supplemented with extensive author-maintained web site that includes helpful teaching hints, data sets, software programs, and additional content Quantitative Finance is an ideal textbook for upper-undergraduate and beginning graduate students in statistics, financial engineering, quantitative finance, and mathematical finance programs. It will also appeal to practitioners in the same fields.

The mathematical and statistical tools needed in the rapidlygrowing quantitative finance field With the rapid growth in quantitative finance, practitionersmust achieve a high level of proficiency in math and statistics.Mathematical Methods and Statistical Tools for Finance, partof the Frank J. Fabozzi Series, has been created with this in mind.Designed to provide the tools needed to apply finance theory toreal world financial markets, this book offers a wealth of insightsand guidance in practical applications. It contains applications that are broader in scope from what iscovered in a typical book on mathematical techniques. Most booksfocus almost exclusively on derivatives pricing, the applicationsin this book cover not only derivatives and asset pricing but alsorisk managementincluding credit risk managementandportfolio management. Includes an overview of the essential math and statisticalskills required to succeed in quantitative finance Offers the basic mathematical concepts that apply to the fieldof quantitative finance, from sets and distances to functions andvariables The book also includes information on calculus, matrix algebra,differential equations, stochastic integrals, and much more Written by Sergio Focardi, one of the world's leading authorsin high-level finance Drawing on the author's perspectives as a practitioner andacademic, each chapter of this book offers a solid foundation inthe mathematical tools and techniques need to succeed in today'sdynamic world of finance.

Presents an introduction to Bayesian statistics, presents an emphasis on Bayesian methods (prior and posterior), Bayes estimation, prediction, MCMC,Bayesian regression, and Bayesian analysis of statistical modelsof dependence, and features a focus on copulas for risk management Introduction to Bayesian Estimation and Copula Models of Dependence emphasizes the applications of Bayesian analysis to copula modeling and equips readers with the tools needed to implement the procedures of Bayesian estimation in copula models of dependence. This book is structured in two parts: the first four chapters serve as a general introduction to Bayesian statistics with a clear emphasis on parametric estimation and the following four chapters stress statistical models of dependence with a focus of copulas. A review of the main concepts is discussed along with the basics of Bayesian statistics including prior information and experimental data, prior and posterior distributions, with an emphasis on Bayesian parametric estimation. The basic mathematical background of both Markov chains and Monte Carlo integration and simulation is also provided. The authors discuss statistical models of dependence with a focus on copulas and present a brief survey of pre-copula dependence models. The main definitions and notations of copula models are summarized followed by discussions of real-world cases that address particular risk management problems. In addition, this book includes: Practical examples of copulas in use including within the Basel Accord II documents that regulate the world banking system as well as examples of Bayesian methods within current FDA recommendations Step-by-step procedures of multivariate data analysis and copula modeling, allowing readers to gain insight for their own applied research and studies Separate reference lists within each chapter and end-of-the-chapter exercises within Chapters 2 through 8 A companion website containing appendices: data files and demo files in Microsoft® Office Excel®, basic code in R, and selected exercise solutions Introduction to Bayesian Estimation and Copula Models of Dependence is a reference and resource for statisticians who need to learn formal Bayesian analysis as well as professionals within analytical and risk management departments of banks and insurance companies who are involved in quantitative analysis and forecasting. This book can also be used as a textbook for upper-undergraduate and graduate-level courses in Bayesian statistics and analysis. ARKADY SHEMYAKIN, PhD, is Professor in the Department of Mathematics and Director of the Statistics Program at the University of St. Thomas. A member of the American Statistical Association and the International Society for Bayesian Analysis, Dr. Shemyakin's research interests include informationtheory, Bayesian methods of parametric estimation, and copula models in actuarial mathematics, finance, and engineering. ALEXANDER KNIAZEV, PhD, is Associate Professor and Head of the Department of Mathematics at Astrakhan State University in Russia. Dr. Kniazev's research interests include representation theory of Lie algebras and finite groups, mathematical statistics, econometrics, and financial mathematics.

While many financial engineering books are available, the statistical aspects behind the implementation of stochastic models used in the field are often overlooked or restricted to a few well-known cases. Statistical Methods for Financial Engineering guides current and future practitioners on implementing the most useful stochastic models used in f

Structured Finance: The Object Orientated Approach is aimed at both the finance and IT professionals involved in the structured finance business with the intention of sharing common concepts and language within the industry. The financial community (structurers, pricers and risk managers) view structured products as collections of objects under the so-called replicating portfolio paradigm. The IT community use object oriented programming (OOP) techniques to improve the software updating and maintenance process. For them structured products are collections of objects as well. Despite use of the same object concept, it looks like communication between these different professional functions has been problematic. Recently, construction of standard data structures known as FpML has begun to lay out a common definition of objects, at least for plain vanilla derivatives, both between IT and financial people and across different market players. Along this line, this book builds upon the concept of object to provide frontier treatment of structured finance issues relevant to both communities engaged in building, pricing and hedging products and people engaged in designing and up-dating the corresponding software. Structured Finance: The Object Orientated Approach will enable you to: decompose a structured product in elementary constituent financial objects and risk factors (replicating portfolio) understand the basics of object oriented programming (OOP) applied to the design of structured cash flows objects build your own objects and to understand FpML data structures available for standard products gauge risk exposures of the objects in structured products to: risk factors, their volatilities and the correlation among them (which factor are you long/short? Are you long/short volatility? Are you long/short correlation?) update your risk management system to accommodate structured products with non linear exposures and to design objects to represent, price and hedge, counterparty risk

In recent years, Fourier transform methods have emerged as one of the major methodologies for the evaluation of derivative contracts, largely due to the need to strike a balance between the extension of existing pricing models beyond the traditional Black-Scholes setting and a need to evaluate prices consistently with the market quotes. Fourier Transform Methods in Finance is a practical and accessible guide to pricing financial instruments using Fourier transform. Written by an experienced team of practitioners and academics, it covers Fourier pricing methods; the dynamics of asset prices; non stationary market dynamics; arbitrage free pricing; generalized functions and the Fourier transform method. Readers will learn how to: compute the Hilbert transform of the pricing kernel under a Fast Fourier Transform (FFT) technique characterise the price dynamics on a market in terms of the characteristic function, allowing for both diffusive processes and jumps apply the concept of characteristic function to non-stationary processes, in particular in the presence of stochastic volatility and more generally time change techniques perform a change of measure on the characteristic function in order to make the price process a martingale recover a general representation of the pricing kernel of the economy in terms of Hilbert transform using the theory of generalised functions apply the pricing formula to the most famous pricing models, with stochastic volatility and jumps. Junior and senior practitioners alike will benefit from this quick reference guide to state of the art models and market calibration techniques. Not only will it enable them to write an algorithm for option pricing using the most advanced models, calibrate a pricing model on options data, and extract the implied probability distribution in market data, they will also understand the most advanced models and techniques and discover how these techniques have been adjusted for applications in finance. ISBN 978-0-470-99400-9